

EXHIBIT 2

Redacted

From: "Olshan,Bill" <william.olshan@lehmanholdings.com>
Date: July 22, 2022 at 8:37:33 AM EDT
To: "Christopher R. Dyess" <cdyess@schlamstone.com>
Cc: "Ihrig, Peter C." <PIhrig@robinskaplan.com>, "Leonard, Claire" <claire.hallowell@lehmanholdings.com>, "David J. Goldsmith" <dgoldsmith@schlamstone.com>, "Seth D. Allen" <sallen@schlamstone.com>, Susanna Dolan <sdolan@schlamstone.com>, Pranav Katti <pkatti@leichtmanlaw.com>, "Houle, Rebecca A." <RHoule@robinskaplan.com>, "Workman, Kim M." <KWorkman@robinskaplan.com>, "Berndt, Thomas F." <TBerndt@robinskaplan.com>, "Erik S. Groothuis" <egroothuis@schlamstone.com>
Subject: Re: [external email:] RE: IKB-related litigation subpoenas served on Lehman Brothers Holdings Inc. and Aurora Loan Services

We have made clear for many months that Lehman was in its final wind down and would be disposing of these documents unless we were reimbursed for the costs associated with responding to the subpoenas. That notice was more than sufficient for you to determine whether your clients were willing to incur those costs. After doing nothing to follow up on these requests for months, there is no justification in insisting that the costs associated with complying with the subpoena be borne by a non-party in the final stages of its wind down. The simple solution is to commit to covering our costs, which is your obligation under NY law. In the absence of that commitment, we will move forward with our long disclosed plans to dispose of the documents.

On Jul 22, 2022, at 7:03 AM, Christopher R. Dyess <cdyess@schlamstone.com> wrote:

Bill,

I want to reiterate that we do not consent to your destruction of relevant discovery in these matters, and that destruction of such documents is a willful violation of your duties to preserve such materials pursuant to a validly issued subpoena. I am diligently working to identify the specific loans for which we need to collect materials from you, but five days is not enough time given the complexity of the case and the records at

issue. You should have alerted us several months ago that you were planning to destroy these records by a date certain.

As I stated prior, and Mr. Ihrig agrees, your notice for the destruction of these records is woefully inadequate.

Chris

Main: 212 344-5400

Direct: 212 612-0691

cdyess@schlamstone.com



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From: Olshan, Bill <william.olshan@lehmanholdings.com>

Sent: Wednesday, July 20, 2022 5:24 PM

To: Ihrig, Peter C. <PIhrig@robinskaplan.com>

Cc: Christopher R. Dyess <cdyess@schlamstone.com>; Leonard, Claire

<claire.hallowell@lehmanholdings.com>; David J. Goldsmith

<dgoldsmith@schlamstone.com>; Seth D. Allen <sallen@schlamstone.com>; Susanna

Dolan <sdolan@schlamstone.com>; Pranav Katti <pkatti@leichtmanlaw.com>; Houle,

Rebecca A. <RHoule@robinskaplan.com>; Workman, Kim M.

<KWorkman@robinskaplan.com>; Berndt, Thomas F. <TBerndt@robinskaplan.com>;

Erik S. Groothuis <egroothuis@schlamstone.com>

Subject: Re: [external email:] RE: IKB-related litigation subpoenas served on Lehman Brothers Holdings Inc. and Aurora Loan Services

Peter, there has been no "failure to identify custodians." The subpoena has been outstanding for months with no follow up of any kind. We have never been asked to provide the names of custodians, nor could we as no party that issued subpoenas has meaningfully engaged on that subject. Months ago you offered to provide a stipulation that might obviate the need for discovery, but you never did so.

In the meantime, the only business purpose for retaining these documents has passed. If the parties now want to engage and pursue this long dormant discovery, then of course they must indemnify LBHI for its costs of retaining these documents and engaging in the discovery exercise. The time for that commitment is now. We are now prepared to move forward with our long planned and disclosed disposal of Aurora documents. We can only pause that important function of Lehman's wind down if our costs in doing so are covered.

Chris, as for requests for Aurora's underwriting guidelines, we produced those in the Estimation Proceeding to the Trustees. We don't see the justification for reproducing them here in this highly related litigation, particularly since LBHI is a non-party in the late stages of its wind down and Aurora has effectively wound down entirely.

Please understand our primary duty is to our creditors and it is clear under NY law that the requesting party is responsible for a non-parties' costs in responding to discovery like that at issue here.

Please let us know whether you will cover our costs or we will move forward with our agreement with Iron Mountain.

On Jul 20, 2022, at 2:47 PM, Ihrig, Peter C. <PIhrig@robinskaplan.com> wrote:

Bill and Claire,

U.S. Bank agrees in general with Plaintiffs' positions regarding Lehman's obligation to retain these files, Lehman's failure to identify any custodians who are relevant to U.S. Bank's subpoenas, Lehman's improper attempts to shift all of its costs for storing all of its documents, and Lehman's inadequately short notice of its intent to destroy all of its documents this coming Monday. We ask that you identify relevant custodians for U.S. Bank's subpoenas so we can move forward and negotiate appropriate searches from there. Thanks,

Peter C. Ihrig

Partner

Robins Kaplan LLP | 800 LaSalle Avenue | Suite 2800 | Minneapolis,
MN 55402

p 612 349 8773 | f 612 339 4181 | PIhrig@RobinsKaplan.com
RobinsKaplan.com

From: Christopher R. Dyess <cdyess@schlamstone.com>

Sent: Wednesday, July 20, 2022 12:48 PM

To: 'Olshan,Bill' <william.olshan@lehmanholdings.com>

Cc: 'Leonard, Claire' <claire.hallowell@lehmanholdings.com>; Ihrig,

Peter C. <PIhrig@RobinsKaplan.com>; David J. Goldsmith

<dgoldsmith@schlamstone.com>; Seth D. Allen

<sallen@schlamstone.com>; Susanna Dolan

<sdolan@schlamstone.com>; 'Pranav Katti'

<pkatti@leichtmanlaw.com>; Houle, Rebecca A.

<RHoule@RobinsKaplan.com>; Workman, Kim M.

<KWorkman@RobinsKaplan.com>; Berndt, Thomas F.

<TBerndt@RobinsKaplan.com>; Erik S. Groothuis

<egroothuis@schlamstone.com>

Subject: [EXTERNAL] RE: [external email:] RE: IKB-related litigation
subpoenas served on Lehman Brothers Holdings Inc. and Aurora Loan
Services

Bill and Claire,

We are working with our various vendors to identify which loans in the trusts at issue that we need to collect documents from you. I want to

be clear that we do not consent to the destruction of any materials until we have those files in our possession. These files are subject to a valid subpoena, and you have a legal obligation to provide them to us.

We are more than willing to work with you to reduce costs. However, five days' notice is not sufficient to expect that we will be able to come up with search terms, run the terms, review documents and get the relevant materials produced.

I understand that we served the subpoenas on you several months ago and we have been in discussions about the production of those materials, but you did not tell us that you would be destroying all of the files next Monday until this past Monday. That is not enough time and, third party discovery in this case has not closed.

Chris

Main: 212 344-5400

Direct: 212 612-0691

cdyess@schlamstone.com



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From: Christopher R. Dyess

Sent: Wednesday, July 20, 2022 11:24 AM

To: 'Olshan,Bill' <william.olshan@lehmanholdings.com>

Cc: Leonard, Claire <claire.hallowell@lehmanholdings.com>; Ihrig, Peter C. <PIhrig@robinskaplan.com>; David J. Goldsmith

<dgoldsmith@schlamstone.com>; Seth D. Allen

<sallen@schlamstone.com>; Susanna Dolan

<sdolan@schlamstone.com>; Pranav Katti <pkatti@leichtmanlaw.com>;

Houle, Rebecca A. <RHoule@robinskaplan.com>; Workman, Kim M.

<KWorkman@robinskaplan.com>; Berndt, Thomas F.

<TBerndt@robinskaplan.com>; Erik S. Groothuis

<egroothuis@schlamstone.com>

Subject: RE: [external email:] RE: IKB-related litigation subpoenas served on Lehman Brothers Holdings Inc. and Aurora Loan Services

Bill,

Is it the same for underwriting guidelines?

Chris

Main: 212 344-5400
Direct: 212 612-0691
cdyess@schlamstone.com



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From: Olshan,Bill <william.olshan@lehmanholdings.com>
Sent: Wednesday, July 20, 2022 10:00 AM
To: Christopher R. Dyess <cdyess@schlamstone.com>
Cc: Leonard, Claire <claire.hallowell@lehmanholdings.com>; Ihrig, Peter C. <PiIhrig@robinskaplan.com>; David J. Goldsmith <dgoldsmith@schlamstone.com>; Seth D. Allen <sallen@schlamstone.com>; Susanna Dolan <sdolan@schlamstone.com>; Pranav Katti <pkatti@leichtmanlaw.com>; Houle, Rebecca A. <RHoule@robinskaplan.com>; Workman, Kim M. <KWorkman@robinskaplan.com>; Berndt, Thomas F. <TBerndt@robinskaplan.com>; Erik S. Groothuis <egroothuis@schlamstone.com>
Subject: Re: [external email:] RE: IKB-related litigation subpoenas served on Lehman Brothers Holdings Inc. and Aurora Loan Services

Chris, as we've explained months ago, all the loan files we have related to this matter were produced in the Estimation proceeding. We don't have loan files for the transferor loans.

On Jul 20, 2022, at 9:31 AM, Christopher R. Dyess
<cdyess@schlamstone.com> wrote:

Thanks, Claire. To be a bit more precise, putting aside email collections, are you able to pull out the raw loan information by loan or at least by trust? I am trying to get a sense of what is more easily accessible. For example, are loan files and underwriting guidelines readily accessible?

Chris

Main: 212 344-5400
Direct: 212 612-0691
cdyess@schlamstone.com



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From: Leonard, Claire
<claire.hallowell@lehmanholdings.com>
Sent: Wednesday, July 20, 2022 9:18 AM
To: Christopher R. Dyess <cdyess@schlamstone.com>; Ihrig, Peter C. <PIhrig@RobinsKaplan.com>; David J. Goldsmith <dgoldsmith@schlamstone.com>; Seth D. Allen <sallen@schlamstone.com>; Susanna Dolan <sdolan@schlamstone.com>; Pranav Katti <pkatti@leichtmanlaw.com>; Houle, Rebecca A. <RHoule@RobinsKaplan.com>; Workman, Kim M. <KWorkman@RobinsKaplan.com>; Berndt, Thomas F. <TBerndt@RobinsKaplan.com>
Cc: Olshan, Bill <william.olshan@lehmanholdings.com>; Erik S. Groothuis <egroothuis@schlamstone.com>
Subject: RE: [external email:] RE: IKB-related litigation subpoenas served on Lehman Brothers Holdings Inc. and Aurora Loan Services

Chris,
They are stored electronically. Generally, any search for electronic documents must be done on a custodian, date range and search term basis. It would be necessary to retain everything in order to conduct such a search.

Claire

Claire Leonard
Lehman Brothers Holdings Inc.
Claire.Leonard@lehmanholdings.com
+1 (646) 285-9361

From: Christopher R. Dyess
<cdyess@schlamstone.com>
Sent: Wednesday, July 20, 2022 7:51 AM
To: Leonard, Claire
<claire.hallowell@lehmanholdings.com>; Ihrig, Peter C. <PIhrig@RobinsKaplan.com>; David J. Goldsmith <dgoldsmith@schlamstone.com>; Seth D. Allen <sallen@schlamstone.com>; Susanna Dolan

<sdolan@schlamstone.com>; Pranav Katti
<pkatti@leichtmanlaw.com>; Houle, Rebecca A.
<RHoule@RobinsKaplan.com>; Workman, Kim M.
<KWorkman@RobinsKaplan.com>; Berndt, Thomas F.
<TBerndt@RobinsKaplan.com>

Cc: Olshan,Bill <william.olshan@lehmanholdings.com>;
Erik S. Groothuis <egroothuis@schlamstone.com>

Subject: RE: [external email:] RE: IKB-related litigation
subpoenas served on Lehman Brothers Holdings Inc.
and Aurora Loan Services

Claire,

Are any of these materials stored electronically or are
they all in hard copy format? If I were to identify
specific loans that we would like documents kept for,
how would you have to go about finding those
documents and segregating them out?

Chris

Main: 212 344-5400

Direct: 212 612-0691

cdyess@schlamstone.com



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From: Leonard, Claire

<claire.hallowell@lehmanholdings.com>

Sent: Tuesday, July 19, 2022 3:49 PM

To: Ihrig, Peter C. <PIhrig@RobinsKaplan.com>;
Christopher R. Dyess <cdyess@schlamstone.com>;
David J. Goldsmith <dgoldsmith@schlamstone.com>;
Seth D. Allen <sallen@schlamstone.com>; Susanna
Dolan <sdolan@schlamstone.com>; Pranav Katti
<pkatti@leichtmanlaw.com>; Houle, Rebecca A.
<RHoule@RobinsKaplan.com>; Workman, Kim M.
<KWorkman@RobinsKaplan.com>; Berndt, Thomas F.
<TBerndt@RobinsKaplan.com>

Cc: Olshan,Bill <william.olshan@lehmanholdings.com>

Subject: RE: [external email:] RE: IKB-related litigation
subpoenas served on Lehman Brothers Holdings Inc.
and Aurora Loan Services

All,

As you know, Lehman Brothers Holdings Inc. (LBHI) and Aurora Loan Services (ALS) received various subpoenas on behalf of your clients in connection with the above referenced matter during the period May 2020 – December 2021. You informed us that the deadline for third party discovery was May 20, 2022 and we were never advised that date changed.

Since at least December 2021, we have advised each of you/your firms that LBHI and ALS are in liquidating bankruptcies, the documents at issue have no continuing business purpose for either entity at this late stage of their winddowns and therefore, to the extent your clients wish to pursue discovery of these records, they must bear all expenses associated with that process, including, but not limited to the costs of storage, retrieval, review and production of responsive documents, if any. We held calls with all of you in February 2022 to underscore this critical point as well as provide additional information that you requested about the details of what information we may possess.

It has been months since we have heard anything further from any of you on this topic.

LBHI's cost to maintain these records is \$70,811.32 per month. This does not include any costs associated with retrieving, reviewing or producing the requested documents, including a privilege review. In our experience, such costs would be many multiples of the storage costs.

As we have previously indicated, we have now reached an agreement with our custodian vendor, Iron Mountain, for the cost of disposing of ALS's documents and information. Unless we have received written commitments from you this week to assume all costs arising from maintaining those documents and information and complying with the subpoenas, LBHI will execute that agreement on Monday, July 25th, which will begin the process of disposing of ALS's documents, in accordance with ALS's and LBHI's court sanctioned wind-downs.

Thank you for your anticipated cooperation and understanding.

Claire Leonard
Lehman Brothers Holdings Inc.

Claire.Leonard@lehmanholdings.com

+1 (646) 285-9361

From: Ihrig, Peter C. <PIhrig@RobinsKaplan.com>

Sent: Tuesday, July 19, 2022 12:33 PM

To: Leonard, Claire

<claire.hallowell@lehmanholdings.com>; Christopher R.

Dyess <cdyess@schlamstone.com>; David J. Goldsmith

<dgoldsmith@schlamstone.com>; Seth D. Allen

<sallen@schlamstone.com>; Susanna Dolan

<sdolan@schlamstone.com>; Pranav Katti

<pkatti@leichtmanlaw.com>; Houle, Rebecca A.

<RHoule@RobinsKaplan.com>; Workman, Kim M.

<KWorkman@RobinsKaplan.com>; Berndt, Thomas F.

<TBerndt@RobinsKaplan.com>

Cc: Olshan,Bill <william.olshan@lehmanholdings.com>

Subject: [external email:] RE: IKB-related litigation subpoenas served on Lehman Brothers Holdings Inc. and Aurora Loan Services

Claire,

Does this include documents (including documents created by Lehman Bros) that are in Aurora's possession, or any documents created by Aurora?

Peter C. Ihrig

Partner

Robins Kaplan LLP | 800 LaSalle Avenue | Suite 2800 |

Minneapolis, MN 55402

p 612 349 8773 | f 612 339 4181 |

PIhrig@RobinsKaplan.com | RobinsKaplan.com

From: Leonard, Claire

<claire.hallowell@lehmanholdings.com>

Sent: Monday, July 18, 2022 12:55 PM

To: Christopher R. Dyess <cdyess@schlamstone.com>;

David J. Goldsmith <dgoldsmith@schlamstone.com>;

Seth D. Allen <sallen@schlamstone.com>; Susanna

Dolan <sdolan@schlamstone.com>; Pranav Katti

<pkatti@leichtmanlaw.com>; Houle, Rebecca A.

<RHoule@RobinsKaplan.com>; Ihrig, Peter C.

<PIhrig@RobinsKaplan.com>; Workman, Kim M.

<KWorkman@RobinsKaplan.com>; Berndt, Thomas F.

<TBerndt@RobinsKaplan.com>

Cc: Olshan,Bill <william.olshan@lehmanholdings.com>

Subject: [EXTERNAL] IKB-related litigation subpoenas served on Lehman Brothers Holdings Inc. and Aurora Loan Services

Dear all,

We have not heard from any of you in months regarding the outstanding subpoenas referenced above. As we

have mentioned on several occasions, Lehman Brothers Holdings Inc. ("LBHI") has no need to retain these documents and has arranged for their disposal with its custodian vendor Iron Mountain to avoid incurring substantial ongoing storage costs. We assume given the passage of time, including the long-passed deadline to pursue non-party discovery in the related litigation, that you have decided to forego the at issue discovery requests.

We attach the agreement with Iron Mountain to dispose of these documents, which we intend to sign in 5 business days, if we do not hear from you. We would appreciate you confirming that you no longer wish to pursue this discovery before then as the storage costs are significant. As we have mentioned on several occasions, if you still wish to pursue this discovery, LBHI will insist that it be indemnified for the substantial storage fees as well as all costs incurred in searching for reviewing and producing any documents. Thank you for your anticipated cooperation.

Claire Leonard
Lehman Brothers Holdings Inc.
Claire.Leonard@lehmanholdings.com
+1 (646) 285-9361

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Thank you in advance for your cooperation.

Robins Kaplan LLP
<http://www.robinskaplan.com>

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